DISCLOSURE IN COMPLIANCE WITH RULE 704(29) OF THE LISTING MANUAL – GRANT OF CONTINGENT AWARDS OF SHARES PURSUANT TO THE KCL PERFORMANCE SHARE PLAN

In accordance with Rule 704(29) of the Listing Manual, Keppel Corporation Limited (the "Company") hereby discloses the details of the grant of contingent awards of shares ("Awards") pursuant to the KCL Performance Share Plan ("PSP") as follows:

1.	**Date of grant of Awards**	31 March 2014
2.	**Number of shares which are the subject of the Awards**	866,100 shares (maximum)
3.	**Market price of the Company's securities on the date of grant**	S$10.89
4.	**Vesting and Release of the Awards**	0 to 866,100 shares in 2017 The release of shares which are the subject of the Awards is subject to the achievement of certain pre-determined Performance Conditions as determined by the Remuneration Committee or otherwise in accordance with the rules of the PSP
5.	**Number of shares which are the subject of the Awards granted to eligible participants are as follows:**	
	(i) Employees of the Company	0 to 577,500 shares
	(ii) Directors of the Company	0 to 270,000 shares to Mr Loh Chin Hua 0 to 18,600 shares to Mr Teo Soon Hoe
	(iii) Controlling Shareholders (and their associates) of the Company	Nil

By Order of the Board

Caroline Chang/Kenny Lee
Company Secretaries

31 March 2014